

RECORDATION NO. 25782 FILED

JUN 29 '06 4-45 PM

SURFACE TRANSPORTATION BOARD

ALVORD AND ALVORD  
ATTORNEYS AT LAW  
1050 SEVENTEENTH STREET, N.W.  
SUITE 301  
WASHINGTON, D.C.

20036

(202) 393-2266

FAX (202) 393-2156

E-MAIL alvordlaw@aol.com

ELIAS C. ALVORD (1942)  
ELLSWORTH C. ALVORD (1964)

OF COUNSEL  
URBAN A. LESTER

June 29, 2006

Mr. Vernon A. Williams  
Secretary  
Surface Transportation Board  
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Partial Termination of Security Interest, dated as of June 22, 2006, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Loan and Security Agreement previously filed with the Board under Recordation Number 25782.

The name and address of the party to the enclosed document are:

Administrative  
Agent:

Union Bank of California, N.A.  
350 California Street  
San Francisco, California 94104

[Borrower:

Helm-Pacific Leasing  
505 Sansome Street, Suite 1800  
San Francisco California 94111]

Mr. Vernon A. Williams  
June 29, 2006  
Page 2

A description of the railroad equipment covered by the enclosed document is:

240 covered hopper cars RELEASED within the series HLMX 74293 - HLMX 74326, HPJX 3300 - HPJX 3309, HPJX 14006 and HPJX 15000 - HPJX 15247 as more particularly set forth in the equipment schedule attached to the document.

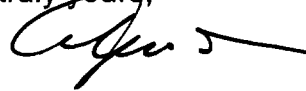
A short summary of the document to appear in the index is:

Partial Termination of Security Interest.

Also enclosed is a check in the amount of \$34.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,



Robert W. Alvord

RWA/sem  
Enclosures

PARTIAL TERMINATION OF  
SECURITY INTEREST

JUN 29 06

4:45 PM

SURFACE TRANSPORTATION BOARD

THIS PARTIAL TERMINATION OF SECURITY INTEREST ("Partial Termination") is dated as of June 22, 2006, and is made by UNION BANK OF CALIFORNIA, N.A. ("UBC"), both as the lender and as administrative agent for itself and any other lender under the Loan and Security Agreement dated as of August 15, 2005 for the benefit of HELM-PACIFIC LEASING, a Nebraska general partnership ("HPL").

1. **Recitals.** HPL owns the rail equipment bearing the Association of American Railroads reporting marks and numbers as described in Exhibit A attached hereto (the "Units"). HPL has granted to UBC a security interest in substantially all of its assets now owned or hereafter acquired (the "Collateral"), upon the terms and conditions provided in that certain Memorandum of Loan and Security Agreement dated as of August 15, 2005, between the HPL and UBC (the "Memorandum"), as filed with the Surface Transportation Board of the Department of Transportation ("STB") on August 19, 2005 at 3:21 p.m. under Recordation No. 25782. The Memorandum was executed in connection with that certain Loan and Security Agreement dated as of August 15, 2005 between HPL and UBC ("Security Agreement").

HPL intends to sell the Units to a third party (the "Sale") and desires that such Sale shall be free and clear of any lien or security interest of UBC. Accordingly, HPL requests UBC to terminate the lien and security interest in the Units created by the Memorandum.

2. **Representation.** HPL hereby represents and warrants to UBC that the Sale and the application of the proceeds thereof comply with the terms of the Security Agreement.

3. **Partial Release and Termination.** UBC hereby forever releases any and all liens and security interests in the Units granted to it under the Memorandum. All such liens and security interests in the Units shall be forever terminated and shall be null and void upon the filing of this Partial Termination with the STB. The release of liens and security interests hereunder is made without recourse to, or representation or warranty by, UBC.

This Partial Termination shall have no effect on UBC's lien and security interest in any Collateral other than the Units, and said lien and security interest in such other Collateral is hereby reaffirmed.

IN WITNESS WHEREOF, pursuant to due authority, UBC has executed this Partial Termination of Security Interest as of the date first above written.

UNION BANK OF CALIFORNIA,  
as Lender and Administrative Agent

By: 

Name: Kevin F. Sullivan

Its: Senior Vice President

STATE OF CALIFORNIA            )  
  ) S.S.  
COUNTY OF SAN FRANCISCO    )

On June 22, 2006, before me, Matthew M. Ogburn, personally appeared Kevin F. Sullivan, Senior Vice President of  
**UNION BANK OF CALIFORNIA.**

       personally known to me **-OR-**

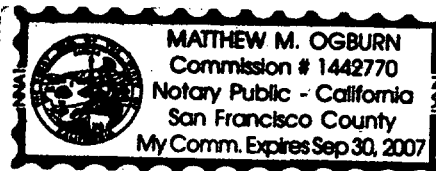
       proved to me on the basis of satisfactory evidence

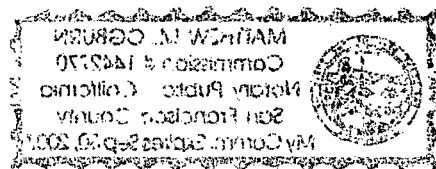
to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they  
executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the  
person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

Witness my hand and official seal.

Matthew M. Ogburn  
SIGNATURE OF THE NOTARY

[Notarial Seal]





## EXHIBIT A

To the PARTIAL TERMINATION OF SECURITY INTEREST dated as of June 15, 2006

### THE UNITS

**Description of the Units:** Two hundred thirty (230) covered hopper railcars.

Mark	Number	Mark	Number	Mark	Number	Mark	Number	Mark	Number
1 HLMX	74293	47 HPJX	15005	93 HPJX	15062	139 HPJX	15116	185 HPJX	15181
2 HLMX	74295	48 HPJX	15006	94 HPJX	15064	140 HPJX	15117	186 HPJX	15182
3 HLMX	74296	49 HPJX	15007	95 HPJX	15065	141 HPJX	15118	187 HPJX	15183
4 HLMX	74297	50 HPJX	15008	96 HPJX	15066	142 HPJX	15120	188 HPJX	15184
5 HLMX	74298	51 HPJX	15009	97 HPJX	15067	143 HPJX	15121	189 HPJX	15185
6 HLMX	74299	52 HPJX	15010	98 HPJX	15068	144 HPJX	15123	190 HPJX	15186
7 HLMX	74300	53 HPJX	15011	99 HPJX	15069	145 HPJX	15124	191 HPJX	15187
8 HLMX	74301	54 HPJX	15012	100 HPJX	15070	146 HPJX	15125	192 HPJX	15188
9 HLMX	74302	55 HPJX	15014	101 HPJX	15071	147 HPJX	15126	193 HPJX	15189
10 HLMX	74303	56 HPJX	15015	102 HPJX	15072	148 HPJX	15127	194 HPJX	15191
11 HLMX	74304	57 HPJX	15016	103 HPJX	15073	149 HPJX	15128	195 HPJX	15192
12 HLMX	74305	58 HPJX	15017	104 HPJX	15074	150 HPJX	15129	196 HPJX	15193
13 HLMX	74306	59 HPJX	15019	105 HPJX	15075	151 HPJX	15130	197 HPJX	15194
14 HLMX	74307	60 HPJX	15020	106 HPJX	15076	152 HPJX	15131	198 HPJX	15195
15 HLMX	74308	61 HPJX	15021	107 HPJX	15077	153 HPJX	15134	199 HPJX	15197
16 HLMX	74309	62 HPJX	15023	108 HPJX	15079	154 HPJX	15135	200 HPJX	15198
17 HLMX	74310	63 HPJX	15024	109 HPJX	15080	155 HPJX	15136	201 HPJX	15199
18 HLMX	74311	64 HPJX	15026	110 HPJX	15083	156 HPJX	15137	202 HPJX	15200
19 HLMX	74312	65 HPJX	15027	111 HPJX	15085	157 HPJX	15138	203 HPJX	15201
20 HLMX	74313	66 HPJX	15028	112 HPJX	15086	158 HPJX	15139	204 HPJX	15202
21 HLMX	74314	67 HPJX	15029	113 HPJX	15087	159 HPJX	15142	205 HPJX	15203
22 HLMX	74315	68 HPJX	15030	114 HPJX	15088	160 HPJX	15143	206 HPJX	15204
23 HLMX	74317	69 HPJX	15031	115 HPJX	15089	161 HPJX	15144	207 HPJX	15207
24 HLMX	74318	70 HPJX	15032	116 HPJX	15091	162 HPJX	15145	208 HPJX	15208
25 HLMX	74319	71 HPJX	15033	117 HPJX	15092	163 HPJX	15147	209 HPJX	15210
26 HLMX	74320	72 HPJX	15036	118 HPJX	15093	164 HPJX	15149	210 HPJX	15211
27 HLMX	74321	73 HPJX	15037	119 HPJX	15094	165 HPJX	15150	211 HPJX	15212
28 HLMX	74322	74 HPJX	15038	120 HPJX	15095	166 HPJX	15151	212 HPJX	15213
29 HLMX	74323	75 HPJX	15040	121 HPJX	15096	167 HPJX	15153	213 HPJX	15215
30 HLMX	74324	76 HPJX	15041	122 HPJX	15097	168 HPJX	15154	214 HPJX	15216
31 HLMX	74325	77 HPJX	15042	123 HPJX	15098	169 HPJX	15155	215 HPJX	15217
32 HLMX	74326	78 HPJX	15044	124 HPJX	15099	170 HPJX	15156	216 HPJX	15218
33 HPJX	3300	79 HPJX	15045	125 HPJX	15101	171 HPJX	15157	217 HPJX	15219
34 HPJX	3301	80 HPJX	15046	126 HPJX	15102	172 HPJX	15158	218 HPJX	15220
35 HPJX	3302	81 HPJX	15047	127 HPJX	15103	173 HPJX	15159	219 HPJX	15221
36 HPJX	3303	82 HPJX	15048	128 HPJX	15104	174 HPJX	15160	220 HPJX	15222
37 HPJX	3305	83 HPJX	15050	129 HPJX	15105	175 HPJX	15161	221 HPJX	15223
38 HPJX	3306	84 HPJX	15051	130 HPJX	15107	176 HPJX	15162	222 HPJX	15224
39 HPJX	3307	85 HPJX	15052	131 HPJX	15108	177 HPJX	15164	223 HPJX	15225
40 HPJX	3308	86 HPJX	15053	132 HPJX	15109	178 HPJX	15165	224 HPJX	15226
41 HPJX	3309	87 HPJX	15054	133 HPJX	15110	179 HPJX	15168	225 HPJX	15228
42 HPJX	14006	88 HPJX	15056	134 HPJX	15111	180 HPJX	15169	226 HPJX	15229
43 HPJX	15000	89 HPJX	15057	135 HPJX	15112	181 HPJX	15172	227 HPJX	15230
44 HPJX	15002	90 HPJX	15059	136 HPJX	15113	182 HPJX	15176	228 HPJX	15232
45 HPJX	15003	91 HPJX	15060	137 HPJX	15114	183 HPJX	15178	229 HPJX	15241
46 HPJX	15004	92 HPJX	15061	138 HPJX	15115	184 HPJX	15179	230 HPJX	15247